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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

1998 WILLIAM GERSHEN REVOCABLE  
TRUST; 1998 DEBRA GERSHEN REVOCABLE  
TRUST; WILLIAM GERSHEN, individually and  
in his capacity as the Trustee of the 1998 William  
Gershen Revocable Trust and the 1998 Deborah

Adv. Pro. No. 10-05296 (SMB)

Gershen Revocable Trust; and DEBORAH GERSHEN, individually and in her capacity as the Trustee of the 1998 William Gershen Revocable Trust and the 1998 Deborah Gershen Revocable Trust,

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL  
OF ADVERSARY PROCEEDING WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff individually (“Madoff”), by and through their counsel, Baker & Hostetler LLP, and Defendants i) 1998 William Gershen Revocable Trust; (ii) 1998 Debra Gershen Revocable Trust; (iii) William Gershen, individually and in his capacity as Trustee of the 1998 William Gershen Revocable Trust and the 1998 Deborah Gershen Revocable Trust; and (iv) Deborah Gershen, individually and in her capacity as Trustee of the 1998 William Gershen Revocable Trust and the 1998 Deborah Gershen Revocable Trust; by and through their counsel, Kenneth S. Leonetti, Foley Hoag, LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 7, 2010, the Trustee filed and served the Complaint against Defendants.
2. On December 12, 2011, Defendants filed and served their Answer to the Complaint on the Trustee.
3. Pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181], the Parties entered into a Settlement Agreement and Release on February 16, 2017.

4. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal with prejudice of the Trustee's claims against Defendants in the above-captioned adversary proceeding and dismissal of the adversary proceeding with prejudice.

5. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

7. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

*[Remainder of this page intentionally left blank]*

Date: February 24, 2017  
New York, New York

**BAKER & HOSTETLER LLP**

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Dated: February 24<sup>th</sup>, 2017  
New York, New York

**FOLEY HOAG, LLP**

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Gershen Revocable Trust; 1998 Debra  
Gershen Revocable Trust; William Gershen,  
individually and in his capacity as Trustee of  
the 1998 William Gershen Revocable Trust  
and the 1998 Deborah Gershen Revocable  
Trust; and Deborah Gershen, individually and  
in her capacity as Trustee of the 1998 William  
Gershen Revocable Trust and the 1998  
Deborah Gershen Revocable Trust*

SO ORDERED:

/s/ STUART M. BERNSTEIN  
Hon. Stuart M. Bernstein  
United States Bankruptcy Judge